



DEPARTMENT OF THE TREASURY

Request for Expressions of Interest in Membership on the Advisory Committee on Risk-Sharing Mechanisms

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice.

SUMMARY: The Federal Insurance Office (FIO) within the Department of the Treasury invites the public to submit expressions of interest in serving as members of the Advisory Committee on Risk-Sharing Mechanisms (ACRSM). Potential candidates must meet the membership criteria set forth below. Submissions must be received by FIO no later than June 15, 2021.

FOR FURTHER INFORMATION CONTACT: Richard Ifft, Senior Insurance Regulatory Policy Analyst, Federal Insurance Office, Department of the Treasury, 1500 Pennsylvania Ave. NW, Room 1410 MT, Washington, DC 20220, at (202) 622-2922 (this is not a toll-free number). Persons who have difficulty hearing or speaking may access this number via TTY by calling the toll-free Federal Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION:

Background. The ACRSM, a federal advisory committee of representatives of the affected sectors of the insurance industry that participate or desire to participate in the

market for terrorism risk insurance, was established in 2015 under the Terrorism Risk Insurance Program Reauthorization Act of 2015 (the Reauthorization Act).¹ The ACRSM provides FIO with nonbinding advice and recommendations with respect to (1) the creation and development of non-governmental, private market risk-sharing mechanisms for protection against losses arising from acts of terrorism; and (2) FIO's administration of the Terrorism Risk Insurance Program (TRIP). Assisting the Secretary of the Treasury in the administration of TRIP is among FIO's duties and authorities as set out in Subpart A of the Federal Insurance Office Act of 2010 (31 U.S.C. 313, et seq.), Title V of the Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203, 12 U.S.C. 5301 et seq. (July 21, 2010).

Under the Reauthorization Act, the ACRSM “shall be composed of nine members who are directors, officers, or other employees of insurers, reinsurers, or capital market participants that are participating or that desire to participate” in the market for terrorism risk insurance, and “who are representative of the affected sectors of the insurance industry, including commercial property insurance, commercial casualty insurance, reinsurance, and alternative risk transfer industries.”² The ACRSM's membership is balanced to include a cross-section of these individuals. More information regarding the ACRSM, including a list of its current members, prior recommendations to FIO, and its organizational documents, is available on the Treasury website.³

¹ Pub. L. 114-1, 129 Stat. 3, § 110.

² Reauthorization Act, § 110(b)(3).

³ <https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/federal-insurance-office/terrorism-risk-insurance-program/advisory-committee-on-risk-sharing-mechanisms-acrsm>. Additional information related to the ACRSM's recent activities is also available in FIO's most recent Report on the Effectiveness of the Terrorism Risk Insurance Program. See FIO, *Report*

Individuals interested in serving as members of the ACRSM who meet the membership criteria described above should submit an expression of interest including name, organization or affiliation, and contact information (e.g., employment address, telephone number, and email address). Submissions should also include a curriculum vitae and a statement describing the individual's interest in serving and willingness to work on the issues addressed by the ACRSM. FIO and Treasury will retain the ultimate authority to appoint members to the ACRSM and will not be required to appoint any individuals submitting expressions of interest through this process.

Some members of the ACRSM may be required to adhere to the conflict of interest rules applicable to Special Government Employees as such employees are defined in 18 U.S.C. section 202(a). These rules include relevant provisions in 18 U.S.C. related to criminal activity, Standards of Ethical Conduct for Employees of the Executive Branch (5 CFR part 2635), and Executive Order 12674 (as modified by Executive Order 12731).

In accordance with Department of Treasury Directive 21-03, candidates for appointment to the ACRSM are subject to a clearance process, including fingerprinting, annual tax checks, and a Federal Bureau of Investigation criminal check. All ACRSM candidates must agree to submit to these pre-appointment checks.

The deadline for submitting expressions of interest is June 15, 2021. Submissions may be sent by e-mail to ACRSM@treasury.gov or by mail to: The Federal Insurance

on the Effectiveness of the Terrorism Risk Insurance Program (2020), 79-81, <https://home.treasury.gov/system/files/311/2020-TRIP-Effectiveness-Report.pdf>.

Office, Department of the Treasury, 1500 Pennsylvania Avenue, NW, Washington, DC

20220-0002, Attention: ACRSM.

Steven Seitz,

Director,

Federal Insurance Office.